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TREASURY NEWS



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EMBARGOED FOR RELEASE
AT 8:15 AM EST
March 4, 1996

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NEW \$100 NOTES TO BE SHIPPED TO LOCAL BANKS BEGINNING MARCH 25

U.S. Treasury Secretary Robert E. Rubin and Federal Reserve Board Chairman Alan Greenspan announced today that the redesigned \$100 U.S. note will be issued by the Federal Reserve System to depository institutions beginning on March 25, 1996.

On that day, the Federal Reserve System's 37 offices and branches around the United States will begin to ship 1996 series \$100 notes to depository institutions in different regions of the country. In addition, the Federal Reserve Banks will issue currency to U.S. banks that have ordered new notes on behalf of depository institutions abroad.

After making the initial shipments, the Federal Reserve will fulfill orders for \$100 notes with only the new notes, which will replace the older series notes as they are deposited with the Fed by depository institutions. The new notes will begin to appear at some depository institutions on March 26, and be available to many customers by the end of March or early April. Consequently, not all depository institutions and not all depository institution customers will see the new \$100 notes immediately.

Old notes will not be recalled or devalued. The older series notes will co-circulate with the new notes and will always be legal tender.

"Depository institutions have helped us develop a strategy to ensure an orderly introduction of the new notes," Chairman Greenspan said. "We have worked hard to educate cash handlers, both domestically and abroad, about the new features and the introduction process, and we fully anticipate a smooth transition."

The new note contains several security enhancements that will help the United States maintain the currency's security against counterfeiting. The \$100 note is the first note to be redesigned; smaller denomination notes will be introduced at approximately one-year intervals.

"This change will ensure that U.S. currency remains the most trusted and respected in the world," Secretary Rubin said.

RR-913

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"The U.S. government is committed to maintaining the integrity and security of its currency. The features we have developed will keep our notes ahead of new and existing reprographic technologies and the possibilities they may create for counterfeiting," he said.

The newly designed currency strikes a balance between enhanced security and familiarity, incorporating proven deterrent features while maintaining a traditional "American" look. The size, colors, paper and historical portraits and vignettes will remain the same in the new series notes.

The most noticeable change is an enlarged portrait of Ben Franklin that is moved slightly off-center. The note will also include the following new features:

- **A watermark** to the right of the historical portrait depicting the same figure as the portrait. The watermark is visible only when held up to a bright light.
- **A security thread** that will glow red when exposed to ultraviolet light. The thread will be in a unique position on each denomination.
- **Color-shifting ink** used to print the denomination number in the lower-right corner on the front of the note changes from green to black when viewed from different angles.
- **Microprinting** in the numeral in the note's lower left-hand corner and on Ben Franklin's lapel.
- **Concentric fine-line printing** in the background of the portrait and on the back of the note. This type of printing is difficult to copy well.
- **Other features** to facilitate machine authentication and processing of currency.

While the \$100 note will incorporate all of these features, smaller denominations may have fewer features.

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